

SENATE BILL 3691

By McNally

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 31, regarding public finance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-31-103(b), is amended by adding the existing language of subsection (i) at the end of subsection (b).

SECTION 2. Tennessee Code Annotated, Section 4-31-103(c)(1), is amended by deleting the existing subsection and substituting instead the following:

The authority shall be composed of the governor, the commissioner of finance and administration, the state treasurer, the secretary of state, the comptroller of the treasury, together with one (1) member who shall be appointed by the speaker of the senate from a list of three (3) individuals nominated by the Tennessee county services association, and one (1) member who shall be appointed by the speaker of the house of representatives from a list of three (3) individuals nominated by the Tennessee municipal league. The terms for the two appointed members shall be for a period of two (2) years, subject to reappointment, or until such member's successor is similarly nominated and appointed. The governor shall serve as the chair, the secretary of state shall serve as the vice chair, and the comptroller shall serve as the secretary. The board has the power to prescribe its rules and regulations and govern its meetings and procedures as it may deem advisable. A majority of the board constitutes a quorum and the confirming vote of at least four (4) members of the board is required.

SECTION 3. Tennessee Code Annotated, Section 4-31-103(d), (g)(1), (h), are amended by deleting the existing subsections and renumbering the remaining subsections accordingly.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.